



Company's No 7946/06/B/86/2 in the register of Societes Anonymes

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**INTERIM FINANCIAL STATEMENTS
For the period January 1st to March 31th, 2009**

**ACCORDING TO
INTERNATIONAL FINANCIAL REPORTING STANDARD 34
("IFRS")**



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1 Statement of Financial Position

SIDMA S.A.					
Statement of Financial position for the period from					
1 January to 31 March 2009					
amounts in euros					
		Group		Company	
		31/03/2009	31/12/2008	31/03/2009	31/12/2008
Assets	Notes				
Non Current Assets					
Tangible Assets	10	60.785.796	61.038.120	42.346.926	42.352.480
Intangible assets	10	1.310.789	1.337.076	545.937	562.194
Investments in subsidiaries	11	0	0	12.627.327	12.627.327
Other non current assets		570.816	795.045	47.530	418.027
		62.667.401	63.170.241	55.567.719	55.960.028
Current Assets					
Inventories		47.761.148	54.829.421	32.794.941	40.329.030
Trade receivables		76.295.856	86.882.531	60.095.904	67.729.813
Other receivables		4.775.625	6.109.964	4.104.190	5.257.341
Cash and cash equivalents		17.887.457	12.439.170	11.596.270	10.693.816
		146.720.087	160.261.086	108.591.305	124.010.000
Total Assets		209.387.488	223.431.327	164.159.024	179.970.028
EQUITY					
Shareholders of the mother company:					
Share Capital		13.500.000	13.500.000	13.500.000	13.500.000
Share Premium		9.875.000	9.875.000	9.875.000	9.875.000
Reserves		13.667.654	14.003.364	12.774.204	12.756.734
		796.210	796.210	0	0
		-934.785	-934.785	0	0
Retaining Earnings		12.173.713	18.160.779	14.957.406	19.438.543
		49.077.792	55.400.568	51.106.610	55.570.277
Minority rights		2.018.613	2.021.590	0	0
		51.096.405	57.422.158	51.106.610	55.570.277
Liabilities					
Non Current Liabilities					
Non-current Bank Loans	15	79.065.893	79.539.885	63.991.733	64.203.190
Non-current obligations under finance leases		0	0	0	0
Grants for investments in fixed assets		880.389	912.106	0	0
Deferred Tax Liabilities		2.124.714	2.105.159	2.147.535	2.091.922
Provision for Retirement benefit obligation		1.167.679	1.159.181	1.067.953	1.066.330
		83.238.675	83.716.331	67.207.221	67.361.442
Current Liabilities					
Current Bank Loans	15	45.963.838	45.686.020	24.622.503	27.746.296
Current obligations under finance leases		0	0	0	0
Trade Payables		24.154.121	31.230.528	18.218.265	25.911.885
Other Payables		3.048.403	3.743.825	2.277.523	2.867.506
Income tax and duties		1.886.046	1.632.465	726.903	512.622
		75.052.407	82.292.838	45.845.193	57.038.309
Total Equity and Liabilities		209.387.488	223.431.327	164.159.024	179.970.028

2 Statement of Comprehensive Income

SIDMA S.A.					
Comprehensive Income Statement for the period from					
1 January to 31 March 2009					
amounts in euros	Notes	Group		Company	
		1/1-31/3/2009	1/1-31/3/2008	1/1-31/3/2009	1/1-31/3/2008
Turnover (sales)	13	29.701.600	50.383.770	19.348.965	41.305.412
Cost of Sales		-30.912.515	-42.914.053	-21.166.776	-35.417.664
Gross Profit		-1.210.915	7.469.717	-1.817.811	5.887.748
Other income		918.480	1.472.229	791.467	1.349.124
Administrative Expenses		-1.152.946	-1.164.513	-604.471	-813.991
Distribution/Selling Expenses		-2.657.512	-2.945.657	-2.062.875	-2.566.810
Other expenses		-20.377	-31.618	-2.868	-27.278
Operating Profit (EBIT)		-4.123.270	4.800.159	-3.696.559	3.828.791
Finance Costs (net)		-2.078.789	-1.487.162	-972.754	-1.166.881
Income from investing operations		-10.295	-14.774	15.467	15.245
Income from dividends		0	0	0	0
Losses resulted from the consolidation of the associations with the equity method		1	0	0	0
Profit before taxation		-6.212.352	3.298.222	-4.653.845	2.677.155
Less: Income Tax Expense	12	128.891	-245.437	-3.100	-54.301
Profit/(loss) after taxation for continued operations (a)		-6.083.462	3.052.785	-4.656.945	2.622.854
Profit/(loss) after taxation for discontinued operations (b)		0	0	0	0
Profit/(loss) after taxation (a)+(b)		-6.083.462	3.052.785	-4.656.945	2.622.854
<u>Attributable to:</u>					
Equity Holders of the parent		-6.096.653	2.968.716		
Minority interest		13.192	84.069		
		-6.083.462	3.052.785		
Interest Hedging		104.410	-142.889	228.322	-89.899
Differed Taxation		-24.014	35.722	-52.514	22.475
Other Comprehensive Income after taxes		80.396	-107.167	175.808	-67.424
Total Comprehensive Income after taxes		-6.003.066	2.945.619	-4.481.137	2.555.521
<u>Attributable to:</u>					
Equity Holders of the parent		-5.997.175	2.869.498		
Minority interest		-5.891	76.120		
		-6.003.066	2.945.618		
Profit after taxes per share - (€)	16	-0,5997	0,2869	-0,4481	0,2556
Depreciation & Amortization Expense		838.116	759.916	546.131	538.810
EBITDA		-3.285.153	5.560.075	-3.150.428	4.367.601

3 Statements of Changes in Equity

SIDMA S.A.									
Consolidated Statement of changes in net equity for the period from									
1 January to 31 March 2009									
Group									
amounts in euros	SHAREHOLDERS's EQUITY						MINORITY	TOTAL EQUITY	
	Share Capital	Share Premium	Reserves	Reserves from the revaluation of fixed assets in fair value	Goodwill from the acquisition of subsidiary company	Retained Earnings	Equity of the shareholders	Minority	Total Equity
Net Equity Balance at 01 January 2008	13.500.000	9.875.000	13.069.970	0	0	21.743.365	58.188.335	1.964.100	60.152.435
Changes in Equity 1/1-31/3/2008							0		
Dividends distributed	0	0	0	0	0	0	0	0	0
Manager's and B.D. fees distributed	0	0	0	0	0	0	0	0	0
Adjustments in Equity excluding P&L amounts									
Profit/ (Loss) from valuation of SWAPS (including deferred taxation)	0	0	0	0	0	0	0	0	0
Exchange differences from the consolidation of associates under the Equity Method	0	0	0	0	0	0	0	0	0
Stock-options	0	0	31.571	0	0	0	31.571	0	31.571
Other adjustments in Equity	0	0	0	0	0	3	3	0	3
Transfer of taxable reserve N.3220/04	0	0	0	0	0	0	0	0	0
Total adjustments in Equity	0	0	31.571	0	0	3	31.574	0	31.574
Total Comprehensive Income	0	0	0	0	0	2.869.497	2.869.497	76.120	2.945.618
Net Equity Balance at 31 March 2008	13.500.000	9.875.000	13.101.541	0	0	24.612.865	61.089.406	2.040.220	63.129.627
Net Equity Balance at 01 January 2009	13.500.000	9.875.000	14.003.364	796.210	-934.785	18.160.779	55.400.568	2.021.590	57.422.158
Changes in Equity 1/1-31/3/2009									
Dividends distributed	0	0	0	0	0	0	0	0	0
Adjustments in Equity excluding P&L amounts									
Profit/ (Loss) from valuation of SWAPS (including deferred taxation)	0	0	0	0	0	0	0	0	0
Exchange differences from the consolidation of associates under the Equity Method	0	0	-353.179	0	0	0	-353.179	0	-353.179
Stock-options	0	0	17.470	0	0	0	17.470	0	17.470
Other adjustments in Equity	0	0	0	0	0	10.109	10.109	2.914	13.023
Total adjustments to the Equity	0	0	-335.710	0	0	10.109	-325.601	2.914	-322.687
Total Comprehensive Income	0	0	0	0	0	-5.997.175	-5.997.175	-5.891	-6.003.066
Net Equity Balance at 31 March 2009	13.500.000	9.875.000	13.667.655	796.210	-934.785	12.173.713	49.077.793	2.018.613	51.096.406

SIDMA S.A.					
Company's Statement of changes in equity for the period from					
1 January to to 31 March 2009					
Company					
amounts in euros	Share Capital	Share Premium	Reserves	Retained Earnings	Total Equity
Net Equity Balance at 01 January 2008	13.500.000	9.875.000	12.070.285	20.987.029	56.432.314
Changes in Equity 1/1-31/3/2008					
Dividends distributed	0	0	0	0	0
Manager's and B.D. fees distributed	0	0	0	0	0
Adjustments in Equity excluding P&L amounts					
Profit/ (Loss) from valuation of SWAPS (including deffered taxation)	0	0	0	0	0
Stock Options	0	0	31.571	0	31.571
Other adjustments in Equity	0	0	0	0	0
Total adjustments in Equity	0	0	31.571	0	31.571
Total Comprehensive Income	0	0	0	2.555.521	2.555.521
Net Equity Balance at 31 March 2008	13.500.000	9.875.000	12.101.856	23.542.550	59.019.406
Net Equity Balance at 01 January 2009	13.500.000	9.875.000	12.756.734	19.438.543	55.570.277
Changes in Equity 1/1-31/3/2009					
Dividends distributed	0	0	0	0	0
Manager's and B.D. fees distributed	0	0	0	0	0
Adjustments in Equity excluding P&L amounts					
Profit/ (Loss) from valuation of SWAPS (including deffered taxation)	0	0	0	0	0
Stock-options	0	0	17.470	0	17.470
Other adjustments in Equity	0	0	0	0	0
Total adjustments to the Equity	0	0	17.470	0	17.470
Total Comprehensive Income	0	0	0	-4.481.137	-4.481.137
Net Equity Balance at 31 March 2009	13.500.000	9.875.000	12.774.204	14.957.406	51.106.610

4 Cash Flows Statements

SIDMA S.A.				
Cash Flow Statement for the period from				
1 January to 31 March 2009				
<i>amounts in euros</i>				
	Group		Company	
	1/1-31/3/2009	1/1-31/3/2008	1/1-31/3/2009	1/1-31/3/2008
Operating Activities				
Profit before taxation	-6.212.352	3.298.222	-4.653.845	2.677.247
Adjustments for:				
Depreciation & amortization	718.006	759.916	546.131	538.810
Provisions	27.504	75.682	1.623	38.052
Exchange Differences	-353.180	0	0	0
Income and expenses from investing activities	642	-15.245	642	-15.245
Other non cash income/expenses	-1.465	47.007	17.470	31.571
Finance Costs	2.475.146	1.516.178	1.013.260	1.181.906
Adjustments for changes in working capital				
Decrease/(increase) in inventories	7.068.273	-4.983.401	7.534.089	-4.097.191
Decrease/(increase) in receivables	12.125.486	-5.581.126	9.157.558	-6.624.109
(Decrease)/increase in payables(except bank loans and overdrafts)	-7.138.995	7.764.284	-7.907.012	8.864.849
Less:				
Financial Costs paid	-2.948.513	-842.797	-1.300.078	-386.738
Taxes paid	-32.598	-1.625.742	0	-1.612.616
Total inflows / (outflows) from operating activities (a)	5.727.954	412.980	4.409.837	596.536
Investing activities				
Acquisition of subsidiaries	0	0	0	0
Purchase of tangible and intangible assets	-757.680	-1.527.305	-842.605	-1.336.795
Proceeds on disposal of tangible and intangible assets	317.642	15.734	317.642	15.734
Interest received	0	0	0	0
Dividends received	0	0	0	0
Total inflows / (outflows) from investing activities (b)	-440.038	-1.511.571	-524.963	-1.321.060
Financing Activities				
Share Capital Increase	0	0	0	0
New bank loans raised	4.620.342	1.757.652	211.435	643.600
Repayments of loans	-4.364.344	-580.349	-3.189.458	0
Repayments of financial leasing agreements	-95.628	-84.809	-4.397	-4.137
Dividends and management fees paid	0	0	0	0
Grants received	0	0	0	0
Total inflows / (outflows) from financing activities (c)	160.371	1.092.494	-2.982.420	639.463
Net Increase/(Decrease) in cash and cash equivalents (a) +(b) + (c)	5.448.289	-6.098	902.454	-85.061
Cash and cash equivalents at the beginning of the period	12.439.170	884.904	10.693.816	562.801
Cash and cash equivalents at the end of the period	17.887.459	878.806	11.596.271	477.740

5 General Information about the Company and the Group

The mother company, SIDMA S.A., is a Société Anonyme which operates in processing and trading steel products in Greece. The company's headquarters are located at 30 VASILEOS GEORGIU ST., 152 33 ATHENS, while the location of the company's central offices is 54th, ATHENS – LAMIA N.R., 320 11 INOFYTA and its site is www.sidma.gr. The company is listed on the Athens Stock Exchange under the category of Basic Metals.

In the Consolidated financial statements the following companies are included:

- PANELCO S.A (80% subsidiary), which area of activity is the industrial production and manufacturing of metal and thermo-insulating elements. The company's headquarters are also located at 30 VASILEOS GEORGIU ST., 152 33 ATHENS, while the location of the company's central offices is 54th, ATHENS – LAMIA N.R., 320 11 INOFYTA.
- "SIDMA WORLDWIDE LIMITED" (100% Subsidiary) whose sole purpose is to participate in SIDMA's subsidiaries in the Balkans Area. The 100% holding subsidiary "SIDMA WORLDWIDE LIMITED" was founded in Cyprus in 2005.
- The 100% subsidiaries "SIDMA Romania SRL" (ex: SID-PAC Steel & Construction Products SRL), founded in Romania and "SIDMA Bulgaria S.A." (ex: SID-PAC BULGARIA S.A.), founded in Bulgaria in March 2005, with the same purpose as the mother company through the Cyprus holding company "SIDMA WORLDWIDE LIMITED" .

All of the above companies (from now on Group) have been consolidated in full for the current financial period.

6 Basis for preparation of financial statements

The Group Interim Financial Statements of SIDMA S.A cover the first three months of the fiscal year 2009 and have been compiled based on IAS 34 "Interim Financial Statements". They are part of the annual Financial Statements of SIDMA S.A which will be compiled on the 31.12.2009 according to IFRS.

7 Principal Accounting Policies

The accounting principles that have been used in the preparation and presentation of the interim financial statements of the period 1.01.2009-31.03.2009 are in accordance with those used for the preparation of the Company and Group financial statements as of December 31, 2008 as were published in website of the Company for information purposes apart from the amendments to standards and interpretations that have been issued and are mandatory for periods beginning during the current reporting period or subsequent reporting periods. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is described below.

IFRS 8 Operating Segments - IFRS 8 is effective for annual periods beginning on or after 1 January 2009 and has been adopted by the Group as from that date. IFRS 8 requires the Group to identify operating segments based on the information provided and reviewed by the "Chief Operating Decision Maker" (CODM) of the Group when allocating resources and assessing the performance of the operating segment. The Group CODM is the Chief Executive Officer. Subsequently, these operating segments have been aggregated to reportable segments, if they exhibit similar long-term financial performance and have similar economic characteristics. The Group concluded that the identified business segments are the following: "Steel" and "Panels".

The CODM reviews the performance of the Group's segments against a number of measures, of which Profit from Operations represents the most important measure.

Inter-segment sales are executed under normal commercial terms and conditions that would also be available to independent third parties. The Group is not reliant on any individual major customer and consequently, there are no individual customers where the total amount of revenue derived from that customer would be more than 10% of the Group's revenue.

IAS 1 Presentation of Financial Statements - The revised Standard has been adopted with the effective date of 1 January 2009 and introduced a number of changes in terminology. Under the revised standard, the Group has elected to present a Statement of Comprehensive Income which combines into a single statement the former Statement of Operating Results and Statement of Recognised Income and Expense. As required by the revised Standard, the Group now also presents a Statement of Changes in Equity as a primary statement and has relabelled its Balance Sheet as Statement of Financial Position.

In addition, the Group has adopted the following revised or new pronouncements that became effective as of 1 January 2009, which had no or only an insignificant impact on the Group financial statements:

- IFRIC 13 Customer Loyalty Programmes
- IFRIC 15 Agreements for the Construction of Real Estate
- IFRIC 16 Hedges of a Net Investment in a Foreign Operation
- Amendments IFRS 1 and IAS 27 Cost of an Investment in a subsidiary, jointly controlled entity or associate
- Amendments to IFRS 2 Vesting Conditions and Cancellations
- Amendment to IAS 23 Borrowing Costs
- Amendments to IAS 32 and IAS 1 Puttable Financial Instruments and Obligations Arising on Liquidation
- Amendments to IAS 39, "Financial Instruments: Recognition and Measurement".

8 Group's structure

The mother company and the subsidiaries included in the Consolidated Financial Statements, with the percentage of participation and the country located as in 31st March 2009, are presented in the following table:

Company	Direct percentage of participation	Indirect percentage of participation	Total percentage	Country	Consolidation Method
SIDMA S.A.	Mother	-	Mother	Greece	Full
PANELCO S.A.	80%	0%	80%	Greece	Full
SIDMA WORLDWIDE LIMITED	100%	0%	100%	Cyprus	Full
SIDMA ROMANIA SRL	0%	100%	100%	Romania	Full
SIDMA BULGARIA S.A.	0%	100%	100%	Bulgaria	Full

During the current period, there were no changes to the percentages of the participation to the Share Capital of the above companies, in comparison with the previous reporting period.

Consolidated Financial Statements of SIDMA S.A. group of companies is included under Equity Method, to the Consolidated Financial Statements of SIDENOR S.A. group of companies, located in Athens, Mesogion 2-4 Str. The percentage applied for the consolidation of the period 1.1.2009 – 31.3.2009 is 24.18%.

9 Financial information by sector

Commencing fiscal year 2009, the Group applies IFRS 8 "Operating Segments" which replaces IAS 14 "Segment Reporting". In accordance with IFRS 8, reportable operating segments are identified based on the "management approach". This approach stipulates external segment reporting based on the Group's internal organizational and management structure and on key figures of internal financial reporting to the chief operating decision maker who, in the case of SIDMA Group, is considered to be the Chief Executive Officer that is responsible for measuring the business performance of the segments.

For management purposes the Group is organized into business units based on the nature of the product and services provided. SIDMA has identified two reportable profit generating segments, "Steel segment" and "Panel segment".

Steel segment is comprised of the activities of steel transformation and trading of the mother company SIDMA SA plus SIDMA ROMANIA SRL and SIDMA BULGARIA SA.

Panel segment is comprised of the activities of the industrial panel manufacturing and trading of metal and thermo-insulating elements (Panels) of the subsidiary company PANELCO SA.

Operating Segments								
Period from 1/1-31/3/2009					Period from 1/1-31/3/2008			
	Steel Segment	Panel Segment	Elimination of Intercompany Transactions	Total	Steel Segment	Panel Segment	Elimination of Intercompany Transactions	Total
Turnover (sales)								
Sales to third parties	25.746.764	3.954.836	0	29.701.600	44.734.830	5.648.940		50.383.770
Intercompany sales	0	0	0	0	11.524	12.928	-24.452	0
Total sales per segment	25.746.764	3.954.836	0	29.701.600	44.746.354	5.661.868	-24.452	50.383.770
Profit from operations	-4.356.105	232.835		-4.123.270	3.901.661	898.628		4.800.289
Profit before taxes	-6.301.263	88.911		-6.212.352	2.608.826	689.396		3.298.222
Profit after taxes	-6.149.420	65.958		-6.083.462	2.555.738	497.047		3.052.785
Balance Sheet								
Assets								
Segment assets	183.966.793	25.420.696		209.387.489	193.103.988	27.377.444		220.481.432
Related companies' assets	1.670	833	-2.503	0	18.555	14.102	-32.657	0
Total assets	183.968.463	25.421.529	-2.503	209.387.489	193.122.543	27.391.546	-32.657	220.481.432
Liabilities								
Segment long-term and short-term liabilities	142.963.450	15.327.634		158.291.084	139.204.373	18.147.432		157.351.805
Liabilities to related companies	833	1.670	-2.503	0	14.927	17.528	-32.455	0
Total liabilities	142.964.283	15.329.304	-2.503	158.291.084	139.219.300	18.164.960	-32.455	157.351.805

Moreover, below are presented the geographic segments. Geographical segments provide products or services within a particular economic environment that is subject to risks and returns that are different from those of components operating in other economic environments. Regarding geographic segment, the majority of group sales take place in Greece. Nevertheless the portion of sales outside Greece is growing rapidly.

Amounts in Euro Company	1/1-31/3/2009			1/1-31/3/2008		
	Greece	Abroad	Total	Greece	Abroad	Total
SIDMA S.A.	18.793.976	286.973	19.080.948	39.035.970	1.122.397	40.158.368
PANELCO S.A.	3.542.109	412.727	3.954.836	4.915.322	720.690	5.636.012
SIDMA BULGARIA S.A.	0	2.955.562	2.955.562	0	4.589.390	4.589.390
SIDMA ROMANIA SRL	0	3.710.254	3.710.254	0	0	0
Total	22.336.085	7.365.516	29.701.600	43.951.292	6.432.477	50.383.770

Note: Intra-group transactions have been written-off

10 Capital Expenditure

The Capital expenditure of the company and the group for the periods ending on the 31 of March 2009 and 2008 respectively are shown below:

Amounts in Euro	1.1-31.3.2009	1.1-31.3.2008
SIDMA S.A.	815.905	1.338.778
PANELCO S.A.	76.070	42.559
SIDMA BULGARIA S.A	15.683	353.018
SIDMA ROMANIA SRL	378.331	0
Total	1.285.989	1.734.355

Amounts in Euro	Όμιλος		Εταιρία	
	1.1-31.3.2009	1.1-31.3.2008	1.1-31.3.2009	1.1-31.3.2008
Capital Expenditures	1.285.989	1.734.355	815.905	1.338.778

11 Investments in Subsidiaries

During the current interim period, 01/01-31/03/2009, there was no change either in the percentage participation or in the composition of the capital shares of the mother company's and the subsidiaries, as well.

12 Income Tax & Deferred Tax

- The Tax expense that corresponds to the period ended on 31st of March 2009 was not estimated, because the company presented losses.
- The Group has chosen to use a tax rate of 23% in order to estimate the deferred taxes arising from temporary differences between the book value and the tax base of assets or liabilities for both periods.

13 Revenues

Sales for the period 1.1.2009 – 31.3.2009, are analyzed by category of products and services (using Greek Statistical Service Codes – STAKOD 03) as follows:

Amounts in Euros	1/1-31/3/2009		1/1-31/3/2008	
	Group	Company	Group	Company
27.10 Manufacture of basic iron, steel and ferro-alloys	12.617.136	11.628.439	26.806.070	25.570.244
51.52 Wholesale of metals and metal ores	12.310.409	6.885.063	16.449.862	14.094.613
28.11 Manufacture of metal structures and parts of structures	3.893.586	0	5.487.283	0
28.51 Treatment and coating of metals	879.367	834.360	1.612.159	1.612.159
27.22 Manufacture of steel tubes	1.103	1.103	28.397	28.397
Grand Total	29.701.600	19.348.965	50.383.770	41.305.412

Moreover, the parent company performed on behalf of third parties (Consignment), during the first three months of 2009, sales amounted to € 9.274.220 compared to sales of € 19.978.312 during the relevant period of 2008.

14 Other Comprehensive Income after taxes

The analysis of the Other Comprehensive Income after Taxes is shown below and results from the valuation of the Interest Hedging instruments and the impact of the relevant differed taxation.

amounts in euros	Group		Company	
	1.1 - 31.3.2009	1.1 - 31.3.2008	1.1 - 31.3.2009	1.1 - 31.3.2008
Interest Hedging	104.410	-142.889	228.322	-89.899
FX Differences	0	0	0	0
Differed Taxation	-24.014	35.722	-52.514	22.475
Other Comprehensive Income after taxes	80.396	-107.167	175.808	-67.424

15 Long and Short Term Debt

Long-term loans refer mainly to bond loans issued by the Company and the Group, which are ordinary, non-convertible and are divided into ordinary, unregistered bonds, provide bondholders with interest collection, have a term of three to five years and are payable upon maturity. None of the aforementioned loans are due in 2009.

On 31.03.2009 the Group had total debt of € 125.030 thousand with weighted average borrowing cost of 6,1% whereas the company had total debt of € 88.614 thousand with weighted average borrowing cost of 3,9%.

Both Long and Short term debt is unsecured apart from a prenotation that has been registered on the properties of "SIDMA Romania S.R.L.", totalling € 4.5 million and € 10 million post-dated checks that have been assigned to secure a bond loan amounting to € 8 million.

16 Earnings per share

	Group		Company	
	31/03/2009	31/03/2008	31/03/2009	31/03/2008
Profit to the Shareholders of the mother company	-5.997.175	2.869.498	-4.481.137	2.555.521
Weighted number of shares	10.000.000	10.000.000	10.000.000	10.000.000
Basic Earnings Per Share (EURO/share)	-0,5997	0,2869	-0,4481	0,2556

The earnings per share have been calculated using the net results attributable to shareholders of SIDMA S.A. as numerator. As denominator, the weighted average number of outstanding shares for the period was used.

17 Non-audited Fiscal Years

The Company has been audited by the competent tax authorities until, and including, 2005. The tax audit for the subsidiary PANELCO S.A. has been completed until, and including, 2007.

The other companies of the Group: SIDMA WORLDWIDE CYPRUS LTD has been tax audited for 2007, SIDMA ROMANIA SRL until, and including September 2008, while SIDMA BULGARIA S.A. has not been audited by the competent tax authorities for fiscal year 2007 and 2008 respectively and due to the losses that were presented, there is no provision for additional taxes.

18 Share Capital

The share capital of SIDMA SA consists of (10.000.000) ordinary shares with a par value of € 1,35. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meeting of the company. There was no change during the current period.

19 Number of Personnel

No. of persons	Group		Company	
	31/03/2009	31/03/2008	31/03/2009	31/03/2008
Average no. of personnel	351	333	196	218

20 Related Parties

The following are related parties transactions, according to IAS 24 in the end of the current period, 31.03.2009:

1. Sales & purchases of goods, services and fixed assets:

Amounts in euros	1/1-31/3/2009		Amounts in euros	1/1-31/3/2009	
	Group	Company		Group	Company
Sales of goods and services			Purchases of goods and services		
Subsidiaries	0	268.016	Subsidiaries	0	84.440
Other companies of the group	1.253.056	780.549	Other companies of the group	3.683.242	274.456
Total	1.572.130	1.048.566	Total	3.683.242	358.895
Amounts in euros	1/1-31/3/2009		Amounts in euros	1/1-31/3/2009	
Group	Company	Group	Company	Group	Company
Other income			Other expenses		
Subsidiaries	0	6.443	Subsidiaries	0	0
Other companies of the group	526.817	526.817	Other companies of the group	91.544	47.357
Total	526.817	533.260	Total	91.730	47.357

2. Receivable and payable:

Amounts in euros	1/1-31/3/2009		Amounts in euros	1/1-31/3/2009	
	Group	Company		Group	Company
Receivables			Payables		
Subsidiaries	0	1.544.090	Subsidiaries	0	105.779
Other companies of the group	2.366.425	1.658.685	Other companies of the group	15.048.457	12.300.867
Total	2.366.425	3.202.775	Total	15.048.457	12.406.646

3. Management & Director's Fees

The Management & Director's fees for the Group and the Company during 31.03.2009 and the prior period are as follows:

Amounts in euros	Group		Company	
	1/1-31/3/2009	1/1-31/3/2008	1/1-31/3/2009	1/1-31/3/2008
Management Fees	343.210	172.589	136.051	99.000
Board of Directors fees	83.829	80.006	54.150	53.850
	427.038	252.595	190.201	152.850

Moreover, the Management & Director's fees for the Group are seemed to be increased, since the SID-PAC ROMANIA in the prior period was consolidated in the Equity Method and not in full. Apart from these, there were no other transactions, receivables or payables to the members of the Board of Directors and management.

21 Pending Judicial Decisions

There are no pending or under arbitration judicial cases, or anticipated decisions from legal or arbitrary entities, which may have material effect on the Company's and group's financial status and operations.

22 Post Balance Sheet Events

There are no events after 31.03.2009 and until the completion of the financial statements of 31.03.2009 that would have justified their change or their adaption.

Halandri - May 27, 2009

PRESIDENT OF THE BOARD
OF DIRECTORS

VICE PRESIDENT OF THE BOARD
OF DIRECTORS

MARCEL L. AMARIGLIO

MENELAOS A. TASOPOULOS

THE GENERAL DIRECTOR

THE CHIEF FINANCIAL
OFFICER

ACCOUNTING DEP. HEAD

DANIEL D. BENARDOUT

MICHAEL C. SAMONAS

PARIS G. PAPAGEORGIU